



This Annual Review and Outlook pertain to the following Funds:

**The E-Valuator Very Conservative (0%-15%) RMS**

**The E-Valuator Conservative (15%-30%) RMS**

**The E-Valuator Conservative/Moderate (30%-50%) RMS**

**The E-Valuator Moderate (50%-70%) RMS**

**The E-Valuator Growth (70%-85%) RMS**

**The E-Valuator Aggressive Growth (85%-99%) RMS**

Each E-Valuator RMS (Risk-Managed Strategy) investment functions as an asset management service wrapped inside the structure of an open-end mutual fund. The E-Valuator analytical software is used to select the underlying investments, i.e., mutual funds and exchange-traded funds (ETF's), thereby making these investments a fund-of-funds (FOF).

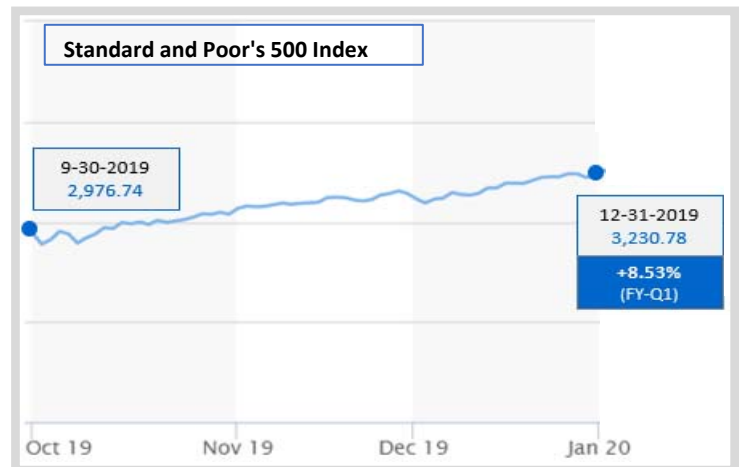
The E-Valuator RMS funds are diversified, asset allocation funds. Diversification is accomplished by allocating assets across multiple asset classes, i.e., domestic bonds, foreign bonds, domestic stocks, and foreign stocks. The asset allocation for each Fund is continually adjusted based on a proprietary allocation model that incorporates both technical analysis and fundamental analysis utilizing multiple economic indicators (explained later) that seeks to maximize return while staying within the stated volatility goals for each Fund.

The E-Valuator RMS funds offer 2 classes of shares, i.e., Service shares and R4 shares. The difference between these share classes is the amount of revenue paid to an investment professional directly from the Fund. The Service share class pays zero basis points, 0.00%, to an investment professional, while the R4 share class pays 25 basis points, 0.25%.

## Fiscal Year Ending 9/30/2020 - Brief Review

### FY-Q1, 2020

The first quarter of fiscal year 2020 began with the S&P 500 posting +8.53%. This performance was largely driven by trade agreements with Mexico and Canada (USMCA) and Phase 1 of the trade agreement with China being agreed upon. In addition to the aforementioned trade agreements, BREXIT was approved in Great Britain with the anticipation these agreements will to increase the USA's GDP by .50%-1.0% for 2020. Some economic fundamentals remained strong for this quarter as well. Consumer Confidence was strong, Building Permits were strong, Unemployment was very low, and The S&P 500 was in the process of posting a +28% gain for calendar year 2019.



### FY-Q2, 2020 (part 1)

The second quarter of fiscal year 2020 can be split into two parts. Part 1 was continued growth and momentum established by the S&P 500 through calendar year 2019 with it peaking on February 19, 2020, at +13.75% for the FY.



## FY-Q2, 2020

Part 2 of the second quarter was disastrous. Both stocks and bonds sold off throughout the month of March due to Covid-19 pandemic. The US economy was shutdown, except for "essential businesses". From peak-to-trough (February 19th to March 23rd) the S&P 500 lost -33.93%. The slight recovery the last week of the quarter netted a -20.7% return for the quarter, resulting into -13.18% return YTD for the fiscal year. A couple historic notes regarding this quarter. It only took 20 days for the S&P 500 to go from peak levels to bear market level (-20%) which is less than half the number of days (42) it took during the next fastest selloff back in 1929. Also, this quarter's performance marked the worst Q1 calendar performance in the history of the S&P 500.



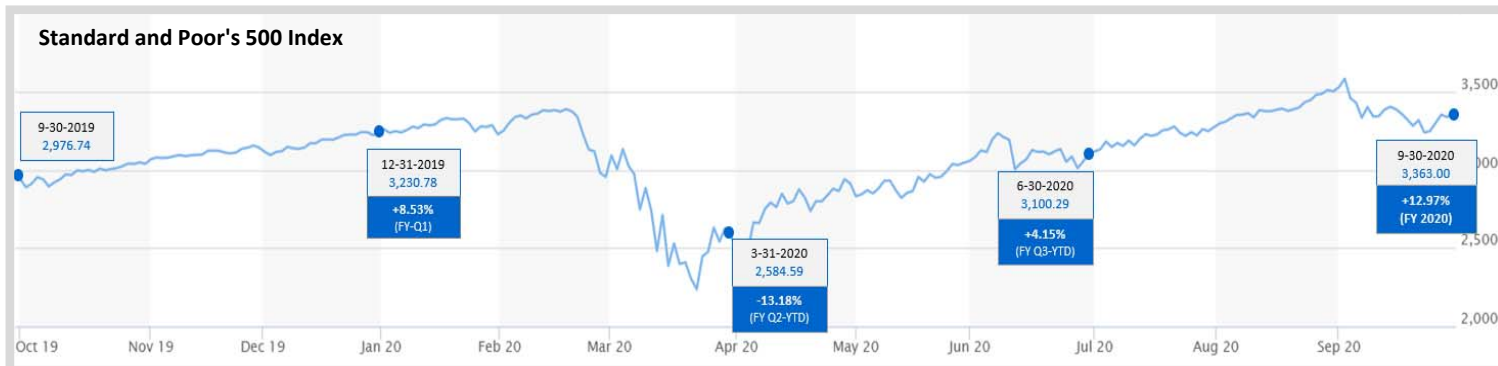
## FY-Q3, 2020

Q3 of fiscal year 2020 was equally historic. The S&P 500 had its best performance during the month of April, +12.68%, since 1938. The continued recovery culminated into the S&P 500's best Q2 calendar performance since 1935. Stocks were back in positive territory after the 3rd quarter of fiscal 2020 posting a YTD return of +4.15%.



## FY-Q4, 2020

The first 2 months of Q4 fiscal year 2020 experienced the continued recover from the previous quarter. However, the lack of another stimulus package resulted in the market peaking for the year on September 2nd, only to give back some of the gains by the end of the month. The net performance of the S&P 500 for fiscal year 2020 was +12.97%.



## Top Performing Morningstar categories

In general, Domestic stock categories outperformed Foreign stocks, per Morningstar, Inc. Of the 3 sizes of companies (Large = >\$10 billion; Medium = \$2-\$10 billion; or Small = <\$2 billion), Large company stocks had the best year. Also, of the two different Management Styles (Growth Style = more momentum based, or Value Style = more financial based), Growth Style management outperformed Value Style management over this timeframe. As a result, the top performing investment category for fiscal year 2020 was Domestic, Large-cap Growth stocks, with Domestic, Small-cap, Value stocks posting the poorest performance.

Foreign stocks did not perform as well as Domestic stocks primarily due to the COVID-19 virus causing economic shutdowns throughout Europe and Asia. Likewise, a strong dollar and the imposition of tariffs were burdensome on Foreign stocks. Foreign, Small-Mid cap, Growth stocks performed the best in 2019, per Morningstar, Inc., with Foreign, Large-cap, Value stocks posting the poorest performance.

## How did the E-Valuator RMS funds manage this historic volatility?

**December, 2019:** The equity (stock) allocation for each E-valuator Fund was increased to 75% of its maximum equity allocation range based on the optimistic outlook for calendar year 2020 resulting from the completion of the previously identified trade agreements and the economic fundamentals present at that time.

**March 19, 2020:** The equity (stock) allocation for each E-valuator Fund was increased to 95% of its maximum equity allocation range after the market had sold off more than -30% from its peak on February 19, 2020. A significant factor in this decision was the announcement of economic stimulus provided by the Federal Reserve and US government. Unknowingly, the stock market bottomed 2 business days later.

**Early July, 2020:** The equity (stock) allocation for each E-valuator Fund was decreased to 75% of its maximum equity allocation range to capture some of the gains that resulted from the March re-allocation.

**Early August, 2020:** With the US Dollar weakening versus other currencies, we re-apportioned a larger amount of the equity allocation for each Fund from domestic stocks to international stocks.

**Last week of September, 2020:** With the second wave of COVID-19 beginning to spread across Europe, we reduced the equity allocation for international holdings and increased the equity apportionment for domestic holdings.

## Fiscal Year Performance vs. Morningstar Peer Group Average

Below is the performance history for the Service share class of each E-Valuator RMS fund for the fiscal year ending September 30, 2020. The performance for each Fund's respective Morningstar peer group over the same time period has been provided for comparative purposes. Also, the fact sheets for each Fund as of September 30, 2020 have been included with this letter. These fact sheets provide additional performance history along with the important fund level information. Please take a moment to review the information contained on each fact sheet.

	Very Conservative RMS Fund	Conservative RMS Fund	Conserv./Moderate RMS Fund
Equity Allocation Range:	0% to 15%	15% to 30%	30% to 50%
Fund's performance:	3.81%	5.36%	6.20%
Morningstar Peer Group*:	3.85%	3.85%	4.38%
*Morningstar Peer Group Name:	US Fund 15%-30% Equity Allocation	US Fund 15%-30% Equity Allocation	US Fund 30%-50% Equity Allocation
	Moderate RMS Fund	Growth RMS Fund	Aggressive Growth RMS Fund
Equity Allocation Range:	50% to 70%	70% to 85%	85% to 99%
Fund's performance:	8.17%	11.49%	11.10%
Morningstar Peer Group*:	6.28%	4.62%	6.14%
*Morningstar Peer Group Name:	US Fund 50%-70% Equity Allocation	US Fund 70%-85% Equity Allocation	US Fund 85%+ Equity Allocation

Please note: Morningstar, Inc. does not have a 0% to 15% Equity Allocation peer group. As a result, the Very Conservative Fund, which maintains an equity allocation range from 0% to 15%, is included in a group of peers that has up to 30% allocated to equities.

## Investment Business Cycle

We recognize there are **4 phases** to an investment business cycle, which are: expansion, peak, contraction, and base. The longest economic expansion in the history of the United States continued through February, 2020.



## Asset Allocation Zones

We established **8 Asset Allocation Zones** throughout these 4 phases. Asset Allocation Zone determination is based on the changes in multiple economic indicators we monitor on a monthly basis. At the end of Q1 of this fiscal year, we felt we had transitioned from Zone 4 back to Zone 3 due to new agreements involving USMCA, Phase 1 with China, and BREXIT. Unfortunately, we quickly transitioned into Zone 7 by the end of March, 2020, and after climbing back to an expanding economy we feel we are currently in the midst of the lower part of Zone 2. We anticipate the next progression for our economy for fiscal year ending September, 2021, will be to rotate into Zone 3.



## Economic Indicators

Our pragmatic approach to asset allocation decisions is influenced by multiple economic fundamentals. We utilize 7 Primary Indicators and an additional 18 indicators that are considered to be "Secondary" in nature to help validate, i.e. support, our conclusions based on information derived from the Primary Indicators. The 7 Primary Indicators are listed below along with a descriptive illustrations between Zone 3 and Zone 7 as to how the indicators look between these two extreme Zones.

- |                         |                         |
|-------------------------|-------------------------|
| 1. Building Permits     | 5. S&P 500 Earnings     |
| 2. Manufacturing Orders | 6. Unemployment         |
| 3. Consumer Sentiment   | 7. Federal Reserve Rate |
| 4. Yield Spread         |                         |

Zone 3 Primary Indicator trending:

Bldg Permits: ↑ Rising	S&P 500: ↑ Rising
Mfg Orders: ↑ Rising	Unemployment: ↓ Dropping
Sentiment: ↑ Rising	Fed Reserve Rate: ↑ Rising
Yield Spread: ↗ Continued Incline; Beginning to Flatten	
<b>3</b>	

*Resembling the 2017 Calendar Year*

Zone 7 Primary Indicator trending:

Bldg Permits: ↓ Dropping	S&P 500: ↓ Dropping
Mfg Orders: ↓ Dropping	Unemployment: ↑ Rising
Sentiment: ↓ Dropping	Fed Reserve Rate: ↓ Dropping
Yield Spread: ↘ Continued Decline; Beginning to Flatten	
<b>7</b>	

*Resembling the 2008 Calendar Year*

ARROW		LEGEND
Dark Green	↑	The trend is <b>Rising</b>
Light Green	↗	The trend is beginning to <b>Incline</b> or is <b>Tapering</b> toward the trend's end
Yellow	↔	The trend is currently <b>Flat</b>
Light Red	↘	The trend is beginning to <b>Decline</b> or is <b>Tapering</b> toward the trend's end
Dark Red	↓	The trend is <b>Dropping</b>

## 2021 Outlook

We believe 2021 looks to be positioned very favorably for equities. Our economy is driven by spending from consumers, businesses, and the government. Of these 3, consumer spending typically contributes to over 65% of our economy. As a result, it is important to track consumer sentiment, which is improving coming out of the recession. Government spending does not appear to be slowing down with the potential for more stimulus in the latter part of 2020, or early 2021.

### Topical Outlook

We continually collect and compile economic information from the world's largest money management firms, i.e. JP Morgan, Blackrock, Goldman Sachs, etc., to help formulate our outlook for future allocations. Basically, we capture this highly valued information from thousands of research analysts working inside these firms and compare their notes to obtain a consensus perspective. Below is our outlook for 2021 based on this data.

- **2021 Recession** - we do not foresee a recession for 2021 unless there is a need for another economic shutdown due to COVID-19. A recession is defined as 2 consecutive quarters of negative GDP. We anticipate consumer demand (sentiment) staying strong, unemployment improving, the Federal Reserve maintaining their rate near 0%, several COVID-19 vaccines coming to the market, and the potential of added stimulus programs.
- **Corporate Earnings** - year-over-year (YOY) corporate earnings are expected to continually improve as the US economy continues to open as the year progresses.
- **Unemployment** - we anticipate unemployment will continually decline throughout 2021.
- **GDP** - we anticipate GDP will be strong throughout 2021.
- **Inflation** - we anticipate inflation may start to exceed the Federal Reserves target range of 2.0% and 2.5% by Q4 of 2021.
- **Currency** - we anticipate the US dollar to weaken throughout the year vs. foreign currencies.
- **Fixed Income** - we do not expect the Federal Reserve to make any substantial changes to the Federal Funds Rate in 2021.
- **Domestic Equities** - based on the strength of economic fundamentals, consumer sentiment, and successful trade agreements, we feel the S&P 500 could post significant performance relative to inflation for 2021. We feel the S&P 500 has the potential of reaching 3,750-3,800 by the end of 2021. (The S&P 500 closed at 3,363 on September 30, 2020)
- **Foreign Equities** - the new trade agreements with China, Mexico, Canada, South Korea, and Japan contribute to a positive outlook for 2021, in addition to an expected weakening US dollar vs. other currencies. We anticipate foreign markets to outperform domestic markets in the latter half of 2021, assuming the impact of the COVID-19 is eventually contained. COVID-19 is the "outlier" at this time regarding both domestic and global GDP for the fiscal year ending September 30, 2021.

**General Disclosure:** The material is not intended to be relied upon as a forecast, research, or investment advice, and is not a recommendation, offer, or solicitation to buy or sell any securities or to adopt any investment strategy. The opinions expressed are as of November 1, 2020, and may change as subsequent conditions vary. Commentaries contained in this report are provided as a general source of information based on proprietary and non-proprietary sources deemed to be reliable but are not guaranteed to be accurate. This material may contain "forward looking" information that is not purely historical in nature. Such information may include among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Reliance upon information in this material is at the sole discretion of the reader. Every effort has been made to ensure the accuracy of these commentaries at the time of publication, however, accuracy cannot be guaranteed. Market conditions may change and the manager accepts no responsibility for individual decisions arising from the use of or reliance on the information contained herein. This report does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon.

The **S&P 500** or Standard & Poor's 500 Index is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

**The prospectus should be read carefully before investing. An investor should consider investment objectives, risks, and charges and expenses of the investment company carefully before investing. To obtain a prospectus which contains this and other information, contact your financial advisor, call 888-507-2798, or visit our website at [www.evaluatorfunds.com](http://www.evaluatorfunds.com).**

**RISK DISCLOSURE:** There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. These and other risks are described more fully in the fund's prospectus.

## Investor Suitability

Short-term loss tolerance	<b>Very low</b>
Stock market risk exposure	<b>Minimal</b>
Inflation risk exposure	<b>Significant</b>
Withdrawal target date	<b>&lt; 2 years</b>



## Performance<sup>1</sup> as of 9/30/2020

	QTR	Average Annual Total Returns			
		1-YR	3-YR	5-YR	Since Inception <sup>2</sup>
<b>EVVLX</b>	<b>2.85%</b>	<b>3.81%</b>	<b>3.55%</b>	<b>3.91%</b>	<b>3.27%</b>
<b>EVVCX</b>	<b>2.81%</b>	<b>3.55%</b>	<b>3.34%</b>	<b>3.67%</b>	<b>2.97%</b>

Expense Ratio Gross/Net:<sup>3</sup> EVVLX 1.12%/0.99%; EVVCX 1.33%/1.24%

<sup>2</sup>Inception: 2-29-2012

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 888-507-2798.

<sup>3</sup>The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2021 except pursuant to mutual consent between the Fund and the Adviser or in the event that the investment advisory agreement is terminated. Without this waiver, expenses would be higher and performance would be lower.

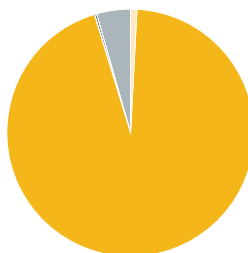
## Top 10 Holdings

Vanguard Interm-Term Bond
Shenkman Capital Floating Rt Hi Inc Inst
Vanguard Interm-Term Corp Bond
Fidelity US Bond Index
Vanguard Short-Term Corporate Bond
iShares Intermediate-Term Corp Bond
Baird Core Plus Bond Inst
SPDR Portfolio Corporate Bond
Dodge & Cox Global Bond
Nuveen Strategic Income R6

## Underlying Investments

Morningstar Categories	32
Actively Managed Assets	40%
Passively Managed Assets	60%

## Asset Allocation



## Investment Strategy

- "Fund-of-funds" that seeks as its primary objective to provide income and secondarily stability of principal.
- Diversifies assets across industry-leading mutual funds and ETFs (Underlying Funds) based on the team's outlook. Targets 3- and 5- year horizons that maintain the Fund's volatility (standard deviation) within a specified range and meet the rigorous performance tolerance demands of The E-Valuator analytical software (e-evaluator.com).
- The E-Valuator software searches, screens and selects Underlying Investments based on 40 plus criteria (i.e., management tenure, volatility, fees, risk-adjusted return) set by the team. Daily oversight identifies lagging performance and suggests replacement funds to optimize return.
- Generally allocates 85%-100% of assets into active and passive Underlying Investments focused on fixed income, with the remainder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

## Standard Deviation

Goal Range	1.0% to 3.5%	
	3-YR	5-YR
<b>EVVLX</b>	<b>6.74%</b>	<b>5.36%</b>
<b>EVVCX</b>	<b>6.76%</b>	<b>5.38%</b>
Barclays Agg Bond	3.37%	3.15%
S&P 500	17.74%	14.88%
Russell 2000	23.00%	20.08%
MSCI EAFE	15.61%	14.08%

	Percent
Domestic Large Cap	4.2
Domestic Mid Cap	0.2
Domestic Small Cap	0.1
Foreign Large Cap	0.2
Foreign Sm/Mid Cap	0.0
Bonds	94.3
Money Market	1.0

Underlying Investments and Asset Allocation are not recommendations and are subject to change.

## Portfolio Managers

**Kevin R. Miller**  
CEO,  
Portfolio Manager



Kevin has served as portfolio manager of The E-Valuator Risk Managed Funds (RMS) since inception in 2012.

He created and began managing risk managed strategies for individual and corporate clients in 1997.

His philosophy is grounded on the ability to maintain an independent perspective. Asset allocations of each Risk Managed Strategy are focused on the prudent, industry accepted standards toward volatility that is suitable to investors of varying risk temperaments.

In 2012, Kevin successfully launched a series of Risk Managed collective investment trust funds, predecessors to the RMS funds, that provided investment management services to thousands of investors.

## Fund Facts

Share Class	Service	R4
Ticker	<b>EVVLX</b>	<b>EVVCX</b>
CUSIP	<b>98148J105</b>	<b>98148J204</b>
Inception Date	<b>2-29-2012</b>	<b>2-29-2012</b>
Minimum Investment	<b>\$10,000</b>	<b>\$10,000</b>
Sales Load	<b>None</b>	<b>None</b>
Redemption Fee	<b>None</b>	<b>None</b>
Expense Ratio Gross <sup>3</sup>	<b>1.12%</b>	<b>1.33%</b>
Expense Ratio Net <sup>3</sup>	<b>0.99%</b>	<b>1.24%</b>
AUM Fund Family	<b>\$625 million</b>	
Adviser	<b>Systelligence, LLC</b>	
Portfolio Manager	<b>Kevin R. Miller</b>	

## Learn more

**Kevin R. Miller**  
CEO,  
Portfolio Manager

**Shareholder Services**  
**888-507-2798**  
evaluatorfunds.com

**E-Valuator Software**  
855-870-EVAL (3825)  
e-valuator.com  
info@e-valuator.com

## About the Adviser

Systelligence, LLC is boutique money manager and a registered investment advisory firm located in Bloomington, Minnesota. The firm manages six mutual funds totaling approximately \$625 Million USD in assets under management.

It employs an open architecture for a fund of funds strategy. Each of the six funds is fully diversified and represents a different level of risk-tolerance.

## About The E-Valuator Software

Developed by Kevin Miller, The E-Valuator is a game-changer for investment performance management. The software combines industry leading control with dynamic charts and reports, providing evidence and documentation for investment selections based on predetermined criteria.

The software underlies the manager selection process for the RMS Funds and is available to advisors. Learn more at e-valuator.com.

<sup>1</sup>Performance history. (1) The quoted performance data of this Fund includes past performance as a collective fund from 2-29-12 through 5-26-16, before the registration statement became effective; (2) This Fund was not registered under the 1940 Act prior to 5-26-16, therefore it was not subject to certain investment restrictions that are imposed by the Act; and (3) if this Fund had been registered under the 1940 Act, the performance history may have been adversely affected. The performance of the collective investment fund has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations applicable to each class of shares of the Fund. If the performance of the collective investment fund had been restated to reflect the applicable fees and expenses of each class of shares of the Fund, the performance may have been lower than the performance shown. Please refer to the Performance History section of the prospectus for more detailed information.

**There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. There is no assurance the goals of the strategies discussed will be met. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting in principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds will decrease in value as interest rates rise. These and other risks are described more fully in the fund's prospectus. The issuer of a fixed income security may not be able to make interest and principal payments when due. The lower the credit rating of a security, the greater the risk of default on its obligation.**

Barclays Aggregate Bond Index - composed of the Barclays Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

S&P 500 Index - consists of 500 domestic large companies as compiled by Standard & Poor's Financial Services, LLC.

Russell 2000 Index - consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell market capitalization.

MSCI EAFE - this index is listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard Deviation - a measure of risk (volatility). A larger standard deviation indicates an investment's performance will likely experience greater fluctuations.

**The prospectus should be read carefully before investing. An investor should consider investment objectives, risks, and charges and expenses of the investment company carefully before investing. To obtain a prospectus which contains this and other information, contact your financial advisor, call 888-507-2798, or visit our website at [www.evaluatorfunds.com](http://www.evaluatorfunds.com).**

## Investor Suitability

Short-term loss tolerance	<b>Low</b>
Stock market risk exposure	<b>Below Ave.</b>
Inflation risk exposure	<b>Above Ave.</b>
Withdrawal target date	<b>2-4 years</b>



## Performance<sup>1</sup> as of 9/30/2020

	QTR	Average Annual Total Returns				Since Inception <sup>2</sup>
		1-YR	3-YR	5-YR		
<b>EVCLX</b>	<b>3.96%</b>	<b>5.36%</b>	<b>4.91%</b>	<b>5.63%</b>		<b>5.35%</b>
<b>EVFCX</b>	<b>3.85%</b>	<b>5.01%</b>	<b>4.67%</b>	<b>5.36%</b>		<b>5.08%</b>

Expense Ratio Gross/Net:<sup>3</sup> EVCLX 0.94%/0.87%; EVFCX 1.19%/1.12%

<sup>2</sup>Inception: 2-29-2012

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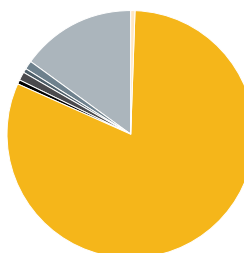
## Top 10 Holdings

Vanguard Interm-Term Corp Bond
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Shenkman Capital Floating Rt Hi Inc Inst
Fidelity US Bond Index
Baird Core Plus Bond Inst
Vanguard Short-Term Corporate Bond
iShares Intermediate-Term Corp Bond
SPDR Portfolio Corporate Bond
Dodge & Cox Global Bond
Nuveen Strategic Income R6

## Underlying Investments

Morningstar Categories	34
Actively Managed Assets	39%
Passively Managed Assets	61%

## Asset Allocation



## Investment Strategy

- "Fund-of-funds" that seeks as its primary objective to provide income and secondarily growth.
- Diversifies assets across industry-leading mutual funds and ETFs (Underlying Funds) based the team's outlook. Targets 3- and 5- year horizons that maintain the Fund's volatility (standard deviation) within a specified range and meet the rigorous performance tolerance demands of The E-Valuator analytical software (e-valuator.com).
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- Generally allocates 70%-85% of assets into active and passive Underlying Investments focused on fixed income, with the reminder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

## Standard Deviation

Goal Range	2.5% to 5.0%	
	3-YR	5-YR
<b>EVCLX</b>	<b>8.71%</b>	<b>7.12%</b>
<b>EVFCX</b>	<b>8.69%</b>	<b>7.10%</b>
Barclays Agg Bond	3.37%	3.15%
S&P 500	17.74%	14.88%
Russell 2000	23.00%	20.08%
MSCI EAFE	15.61%	14.08%

Percent

Domestic Large Cap	14.8
Domestic Mid Cap	1.1
Domestic Small Cap	0.5
Foreign Large Cap	1.3
Foreign Sm/Mid Cap	0.4
Bonds	81.1
Money Market	0.8

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## Portfolio Manager

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Portfolio Manager



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## Fund Facts

Share Class	Service	R4
Ticker	<b>EVCLX</b>	<b>EVFCX</b>
CUSIP	<b>98148J303</b>	<b>98148J402</b>
Inception Date	<b>2-29-2012</b>	<b>2-29-2012</b>
Minimum Investment	<b>\$10,000</b>	<b>\$10,000</b>
Sales Load	<b>None</b>	<b>None</b>
Redemption Fee	<b>None</b>	<b>None</b>
Expense Ratio Gross <sup>3</sup>	<b>0.94%</b>	<b>1.19%</b>
Expense Ratio Net <sup>3</sup>	<b>0.87%</b>	<b>1.12%</b>
AUM Fund Family	<b>\$625 million</b>	
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## About the Adviser

Systelligence, LLC is boutique money manager and a registered investment advisory firm located in Bloomington, Minnesota. The firm manages six mutual funds totaling approximately \$625 Million USD in assets under management.

It employs an open architecture for a fund of funds strategy. Each of the six funds is fully diversified and represents a different level of risk-tolerance.

## About The E-Valuator Software

Developed by Kevin Miller, The E-Valuator is a game-changer for investment performance management. The software combines industry leading control with dynamic charts and reports, providing evidence and documentation for investment selections based on predetermined criteria.

The software underlies the manager selection process for the RMS Funds and is available to advisors. Learn more at e-valuator.com.

<sup>1</sup>Performance history. (1) The quoted performance data of this Fund includes past performance as a collective fund from 2-29-12 through 5-26-16, before the registration statement became effective; (2) This Fund was not registered under the 1940 Act prior to 5-26-16, therefore it was not subject to certain investment restrictions that are imposed by the Act; and (3) if this Fund had been registered under the 1940 Act, the performance history may have been adversely affected. The performance of the collective investment fund has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations applicable to each class of shares of the Fund. If the performance of the collective investment fund had been restated to reflect the applicable fees and expenses of each class of shares of the Fund, the performance may have been lower than the performance shown. Please refer to the Performance History section of the prospectus for more detailed information.

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Barclays Aggregate Bond Index - composed of the Barclays Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

S&P 500 Index - consists of 500 domestic large companies as compiled by Standard & Poor's Financial Services, LLC.

Russell 2000 Index - consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell market capitalization.

MSCI EAFE - this index is listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard Deviation - a measure of risk (volatility). A larger standard deviation indicates an investment's performance will likely experience greater fluctuations.

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## Investor Suitability

Short-term loss tolerance	<b>Moderate</b>
Stock market risk exposure	<b>Below Ave.</b>
Inflation risk exposure	<b>Above Ave.</b>
Withdrawal target date	<b>4-6 years</b>



## Performance<sup>1</sup> as of 9/30/2020

		Average Annual Total Returns			
	QTR	1-YR	3-YR	5-YR	Since Inception <sup>2</sup>
<b>EVTX</b>	<b>5.35%</b>	<b>6.20%</b>	<b>4.20%</b>	<b>6.18%</b>	<b>4.91%</b>
<b>EVFTX</b>	<b>5.26%</b>	<b>6.39%</b>	<b>4.18%</b>	<b>6.03%</b>	<b>4.49%</b>

Expense Ratio Gross/Net:<sup>3</sup> EVTX 1.14%/0.97%; EVFTX 1.39%/1.22%

<sup>2</sup>Inception: 2-29-2012

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 888-507-2798.

<sup>3</sup>The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2021 except pursuant to mutual consent between the Fund and the Adviser or in the event that the investment advisory agreement is terminated. Without this waiver, expenses would be higher and performance would be lower.

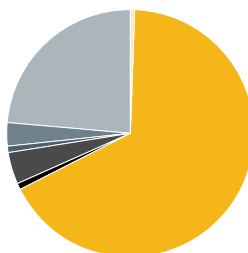
## Top 10 Holdings

Vanguard Inter-Term Corp Bond
Fidelity US Bond Index
Vanguard Inter-Term Bond
Shenkman Capital Floating Rt Hi Inc Inst
iShares Intermediate-Term Corp Bond
Schwab US Large-Cap Growth
Schwab US Dividend Equity
Dodge & Cox Global Bond
Schwab S&P 500 Index
iShares Core Dividend Growth

## Underlying Investments

Morningstar Categories	34
Actively Managed Assets	36%
Passively Managed Assets	64%

## Asset Allocation



## Investment Strategy

- "Fund-of-funds" that seeks as its primary objective to provide income and secondarily growth.
- Diversifies assets across industry-leading mutual funds and ETFs (Underlying Funds) based on the team's outlook. Targets 3- and 5- year horizons that maintain the Fund's volatility (standard deviation) within a specified range and meet the rigorous performance tolerance demands of The E-Valuator analytical software (e-valuator.com).
- The E-Valuator software searches, screens and selects Underlying Investments based on 40 plus criteria (i.e., management tenure, volatility, fees, risk-adjusted return) set by the team. Daily oversight identifies lagging performance and suggests replacement funds to optimize return.
- Generally allocates 50%-70% of assets into active and passive Underlying Investments focused on fixed income, with the reminder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

## Standard Deviation

Goal Range	4.0% to 6.5%	
	3-YR	5-YR
<b>EVTX</b>	<b>11.66%</b>	<b>9.75%</b>
<b>EVFTX</b>	<b>11.68%</b>	<b>9.76%</b>
Barclays Agg Bond	3.37%	3.15%
S&P 500	17.74%	14.88%
Russell 2000	23.00%	20.08%
MSCI EAFE	15.61%	14.08%

Underlying Investments and Asset Allocation are not recommendations and are subject to change.

## Portfolio Manager

**Kevin R. Miller**  
CEO,  
Portfolio Manager



Kevin has served as portfolio manager of The E-Valuator Risk Managed Funds (RMS) since inception in 2012.

He created and began managing risk managed strategies for individual and corporate clients in 1997.

His philosophy is grounded on the ability to maintain an independent perspective. Asset allocations of each Risk Managed Strategy are focused on the prudent, industry accepted standards toward volatility that is suitable to investors of varying risk temperaments.

In 2012, Kevin successfully launched a series of Risk Managed collective investment trust funds, predecessors to the RMS funds, that provided investment management services to thousands of investors.

## Fund Facts

Share Class	Service	R4
Ticker	<b>EVTTX</b>	<b>EVFTX</b>
CUSIP	<b>98148J501</b>	<b>98148J600</b>
Inception Date	<b>2-29-2012</b>	<b>2-29-2012</b>
Minimum Investment	<b>\$10,000</b>	<b>\$10,000</b>
Sales Load	<b>None</b>	<b>None</b>
Redemption Fee	<b>None</b>	<b>None</b>
Expense Ratio Gross <sup>3</sup>	<b>1.14%</b>	<b>1.39%</b>
Expense Ratio Net <sup>3</sup>	<b>0.97%</b>	<b>1.22%</b>
AUM Fund Family	<b>\$625 million</b>	
Adviser	<b>Systelligence, LLC</b>	
Portfolio Manager	<b>Kevin R. Miller</b>	

## Learn more

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CEO,  
Portfolio Manager

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## Investor Suitability

Short-term loss tolerance	Acceptable
Stock market risk exposure	Average
Inflation risk exposure	Average
Withdrawal target date	6-9 years



## Performance<sup>1</sup> as of 9/30/2020

	QTR	Average Annual Total Returns			
		1-YR	3-YR	5-YR	Since Inception <sup>2</sup>
<b>EVMLX</b>	<b>6.68%</b>	<b>8.17%</b>	<b>6.24%</b>	<b>8.04%</b>	<b>7.56%</b>
<b>EVFMX</b>	<b>6.58%</b>	<b>7.88%</b>	<b>5.97%</b>	<b>7.75%</b>	<b>7.29%</b>

Expense Ratio Gross/Net:<sup>3</sup> EVMLX 0.87%/0.80%; EVFMX 1.12%/1.05%

<sup>2</sup>Inception: 2-29-2012

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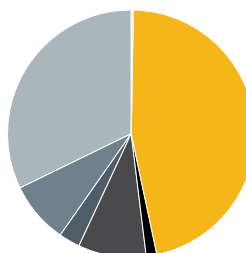
## Top 10 Holdings

Schwab US Large-Cap Growth
Schwab® S&P 500 Index
Vanguard Interm-Term Corp Bond
Schwab US Dividend Equity
iShares Core Dividend Growth
Vanguard Interm-Term Bond
iShares Global 100
SPDR® Portfolio Developed Wld ex-US
Shenkman Capital Floating Rt Hi Inc Inst
American Funds New Perspective R6

## Underlying Investments

Morningstar Categories	36
Actively Managed Assets	30%
Passively Managed Assets	70%

## Asset Allocation



## Investment Strategy

- "Fund-of-funds" that seeks as its primary objective to provide principal growth and income.
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- Generally allocates 30%-50% of assets into active and passive Underlying Investments focused on fixed income, with the remainder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

## Standard Deviation

Goal Range	5.5% to 8.5%	
	3-YR	5-YR
<b>EVMLX</b>	<b>14.17%</b>	<b>11.63%</b>
<b>EVFMX</b>	<b>14.15%</b>	<b>11.62%</b>
Barclays Agg Bond	3.37%	3.15%
S&P 500	17.74%	14.88%
Russell 2000	23.00%	20.08%
MSCI EAFE	15.61%	14.08%

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**Kevin R. Miller**  
CEO,  
Portfolio Manager



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In 2012, Kevin successfully launched a series of Risk Managed collective investment trust funds, predecessors to the RMS funds, that provided investment management services to thousands of investors.

## Fund Facts

Share Class	Service	R4
Ticker	<b>EVMLX</b>	<b>EVFMX</b>
CUSIP	<b>98148J709</b>	<b>98148J808</b>
Inception Date	<b>2-29-2012</b>	<b>2-29-2012</b>
Minimum Investment	<b>\$10,000</b>	<b>\$10,000</b>
Sales Load	<b>None</b>	<b>None</b>
Redemption Fee	<b>None</b>	<b>None</b>
Expense Ratio Gross <sup>3</sup>	<b>0.87%</b>	<b>1.12%</b>
Expense Ratio Net <sup>3</sup>	<b>0.80%</b>	<b>1.05%</b>
AUM Fund Family	<b>\$625 million</b>	
Adviser	<b>Systelligence, LLC</b>	
Portfolio Manager	<b>Kevin R. Miller</b>	

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Portfolio Manager

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## Investor Suitability

Short-term loss tolerance	High
Stock market risk exposure	Above Ave.
Inflation risk exposure	Below Ave.
Withdrawal target date	9-12 years



## Performance<sup>1</sup> as of 9/30/2020

	QTR	Average Annual Total Returns			
		1-YR	3-YR	5-YR	Since Inception <sup>2</sup>
<b>EVGLX</b>	<b>7.72%</b>	<b>11.49%</b>	<b>7.15%</b>	<b>9.29%</b>	<b>9.11%</b>
<b>EVGRX</b>	<b>7.68%</b>	<b>11.30%</b>	<b>6.89%</b>	<b>9.01%</b>	<b>8.78%</b>

Expense Ratio Gross/Net:<sup>3</sup> EVGLX 0.86%/0.79%; EVGRX 1.12%/1.05%

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## Top 10 Holdings

Schwab US Large-Cap Growth

Schwab S&P 500 Index

iShares Global 100

Schwab US Dividend Equity

Vanguard Mid-Cap

American Funds New Perspective R6

iShares Core Dividend Growth

Harbor Global Leaders Instl

SPDR Portfolio Developed Wld ex-US

Vanguard Mid-Cap Value

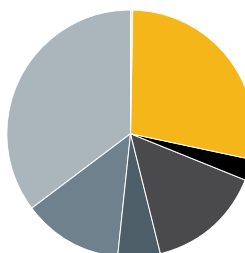
## Underlying Investments

Morningstar Categories 36

Actively Managed Assets 26%

Passively Managed Assets 74%

## Asset Allocation



## Investment Strategy

- "Fund-of-funds" that seeks as its primary objective long-term growth and secondarily current income.
- Diversifies assets across industry-leading mutual funds and ETFs (Underlying Funds) based on the team's outlook. Targets 3- and 5- year horizons that maintain the Fund's volatility (standard deviation) within a specified range and meet the rigorous performance tolerance demands of The E-Valuator analytical software (e-evaluator.com).
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- Generally allocates 15%-30% of assets into active and passive Underlying Investments focused on fixed income, with the remainder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

## Standard Deviation

Goal Range	8.0% to 11%	
	3-YR	5-YR
<b>EVGLX</b>	<b>16.01%</b>	<b>13.40%</b>
<b>EVGRX</b>	<b>16.05%</b>	<b>13.44%</b>
Barclays Agg Bond	3.37%	3.15%
S&P 500	17.74%	14.88%
Russell 2000	23.00%	20.08%
MSCI EAFE	15.61%	14.08%

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## Fund Facts

Share Class	Service	R4
Ticker	<b>EVGLX</b>	<b>EVGRX</b>
CUSIP	<b>98148J881</b>	<b>98148J873</b>
Inception Date	<b>2-29-2012</b>	<b>2-29-2012</b>
Minimum Investment	<b>\$10,000</b>	<b>\$10,000</b>
Sales Load	<b>None</b>	<b>None</b>
Redemption Fee	<b>None</b>	<b>None</b>
Expense Ratio Gross <sup>3</sup>	<b>0.86%</b>	<b>1.12%</b>
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## About the Adviser

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It employs an open architecture for a fund of funds strategy. Each of the six funds is fully diversified and represents a different level of risk-tolerance.

## About The E-Valuator Software

Developed by Kevin Miller, The E-Valuator is a game-changer for investment performance management. The software combines industry leading control with dynamic charts and reports, providing evidence and documentation for investment selections based on predetermined criteria.

The software underlies the manager selection process for the RMS Funds and is available to advisors. Learn more at [e-valuator.com](http://e-valuator.com).

## Investor Suitability

Short-term loss tolerance	<b>Very high</b>
Stock market risk exposure	<b>Significant</b>
Inflation risk exposure	<b>Minimal</b>
Withdrawal target date	<b>&gt; 12 years</b>



## Performance<sup>1</sup> as of 9/30/2020

	QTR	1-YR	3-YR	5-YR	Since Inception <sup>2</sup>
<b>EVAGX</b>	<b>8.55%</b>	<b>11.10%</b>	<b>6.58%</b>	<b>9.23%</b>	<b>9.01%</b>
<b>EVFGX</b>	<b>8.54%</b>	<b>10.83%</b>	<b>6.30%</b>	<b>8.94%</b>	<b>8.54%</b>

Expense Ratio Gross/Net:<sup>3</sup> EVAGX 0.89%/0.82%; EVFGX 1.15%/1.08%

<sup>2</sup>Inception: 2-29-2012

Performance data quoted represents past performance. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. To obtain performance data current to the most recent month end, please call 888-507-2798.

<sup>3</sup>The Adviser has agreed to waive 0.07% of its management fee. The Adviser may not terminate this contractual arrangement prior to January 31, 2021 except pursuant to mutual consent between the Fund and the Adviser or in the event that the investment advisory agreement is terminated. Without this waiver, expenses would be higher and performance would be lower.

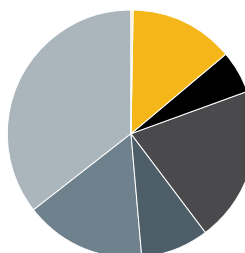
## Top 10 Holdings

Schwab US Large-Cap Growth
Vanguard Mid-Cap
American Funds New Perspective R6
Schwab S&P 500 Index
iShares Global 100
SPDR Portfolio Developed Wld ex-US
Fidelity Emerging Markets Idx
Schwab US Dividend Equity
Fidelity Small Cap Index
iShares Core Dividend Growth

## Underlying Investments

Morningstar Categories	36
Actively Managed Assets	24%
Passively Managed Assets	76%

## Asset Allocation



## Investment Strategy

- "Fund-of-funds" that seeks as its primary objective long-term total return through principal appreciation and secondarily current income.
- Diversifies assets across industry-leading mutual funds and ETFs (Underlying Funds) based on the team's outlook. Targets 3- and 5- year horizons that maintain the Fund's volatility (standard deviation) within a specified range and meet the rigorous performance tolerance demands of The E-Valuator analytical software (e-valuator.com).
- The E-Valuator software searches, screens and selects Underlying Investments based on 40 plus criteria (i.e., management tenure, volatility, fees, risk-adjusted return) set by the team. Daily oversight identifies lagging performance and suggests replacement funds to optimize return.
- Generally allocates 1%-15% of assets into active and passive Underlying Investments focused on fixed income, with the remainder to equity securities.
- Rebalanced periodically as the Underlying Investment balances vary +/- 10% from their original allocations.

## Standard Deviation

Goal Range	9.5% to 13.5%	
	3-YR	5-YR
<b>EVAGX</b>	<b>17.70%</b>	<b>14.77%</b>
<b>EVFGX</b>	<b>17.68%</b>	<b>14.76%</b>
Barclays Agg Bond	3.37%	3.15%
S&P 500	17.74%	14.88%
Russell 2000	23.00%	20.08%
MSCI EAFE	15.61%	14.08%

Underlying Investments and Asset Allocation are not recommendations and are subject to change.

## Portfolio Manager

**Kevin R. Miller**  
CEO,  
Portfolio Manager



Kevin has served as portfolio manager of The E-Valuator Risk Managed Funds (RMS) since inception in 2012.

He created and began managing risk managed strategies for individual and corporate clients in 1997.

His philosophy is grounded on the ability to maintain an independent perspective. Asset allocations of each Risk Managed Strategy are focused on the prudent, industry accepted standards toward volatility that is suitable to investors of varying risk temperaments.

In 2012, Kevin successfully launched a series of Risk Managed collective investment trust funds, predecessors to the RMS funds, that provided investment management services to thousands of investors.

## Fund Facts

Share Class	Service	R4
Ticker	<b>EVAGX</b>	<b>EVFGX</b>
CUSIP	<b>98148J865</b>	<b>98148J857</b>
Inception Date	<b>2-29-2012</b>	<b>2-29-2012</b>
Minimum Investment	<b>\$10,000</b>	<b>\$10,000</b>
Sales Load	<b>None</b>	<b>None</b>
Redemption Fee	<b>None</b>	<b>None</b>
Expense Ratio Gross <sup>3</sup>	<b>0.89%</b>	<b>1.15%</b>
Expense Ratio Net <sup>3</sup>	<b>0.82%</b>	<b>1.08%</b>
AUM Fund Family	<b>\$625 million</b>	
Adviser	<b>Systelligence, LLC</b>	
Portfolio Manager	<b>Kevin R. Miller</b>	

## Learn more

**Kevin R. Miller**  
CEO,  
Portfolio Manager

**Shareholder Services**  
**888-507-2798**  
evaluatorfunds.com

**E-Valuator Software**  
855-870-EVAL (3825)  
e-valuator.com  
info@e-valuator.com

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<sup>1</sup>Performance history. (1) The quoted performance data of this Fund includes past performance as a collective fund from 2-29-12 through 5-26-16, before the registration statement became effective; (2) This Fund was not registered under the 1940 Act prior to 5-26-16, therefore it was not subject to certain investment restrictions that are imposed by the Act; and (3) if this Fund had been registered under the 1940 Act, the performance history may have been adversely affected. The performance of the collective investment fund has not been restated to reflect the fees, expenses and fee waivers and/or expense limitations applicable to each class of shares of the Fund. If the performance of the collective investment fund had been restated to reflect the applicable fees and expenses of each class of shares of the Fund, the performance may have been lower than the performance shown. Please refer to the Performance History section of the prospectus for more detailed information.

**There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. There is no assurance the goals of the strategies discussed will be met. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting in principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds will decrease in value as interest rates rise. These and other risks are described more fully in the fund's prospectus. The issuer of a fixed income security may not be able to make interest and principal payments when due. The lower the credit rating of a security, the greater the risk of default on its obligation.**

Barclays Aggregate Bond Index - composed of the Barclays Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

S&P 500 Index - consists of 500 domestic large companies as compiled by Standard & Poor's Financial Services, LLC.

Russell 2000 Index - consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell market capitalization.

MSCI EAFE - this index is listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.

Standard Deviation - a measure of risk (volatility). A larger standard deviation indicates an investment's performance will likely experience greater fluctuations.

**The prospectus should be read carefully before investing. An investor should consider investment objectives, risks, and charges and expenses of the investment company carefully before investing. To obtain a prospectus which contains this and other information, contact your financial advisor, call 888-507-2798, or visit our website at [www.evaluatorfunds.com](http://www.evaluatorfunds.com).**